



ANDERSEN®



Teatro San Cassiano Group
Economic and Financial
Business Plan
PALAZZO DONÀ BALBI

Background

- Teatro San Cassiano Group Limited (hereinafter also referred to as the "Group"), is a company incorporated under English law operating both in its own right and through its subsidiaries: Teatro San Cassiano Limited (hereinafter also "TSC UK") and Teatro San Cassiano S.r.l. (hereinafter also referred to as the "TSC Italia" and the "Operating Company"). Since its incorporation in 2017, the Group has been commercially engaged in the research and development required to be able to reconstruct the world's first public opera house, the Teatro San Cassiano of 1637 in Venice (hereinafter also referred to as the "Project").
- As part of this Project, Paul Atkin (hereinafter also the "Client" or "Founder") as 100% shareholder of the Group, has appointed Andersen Tax, Legal & Corporate Finance (hereinafter also referred to as "Andersen") to assist the management of the Group and the Operating Company in order to prepare the Project's economic and financial business plan for the period 2026 - 2035 (hereinafter also referred to as the "Plan" or the "Business Plan") with the aim to raise the funding required to finance the project.

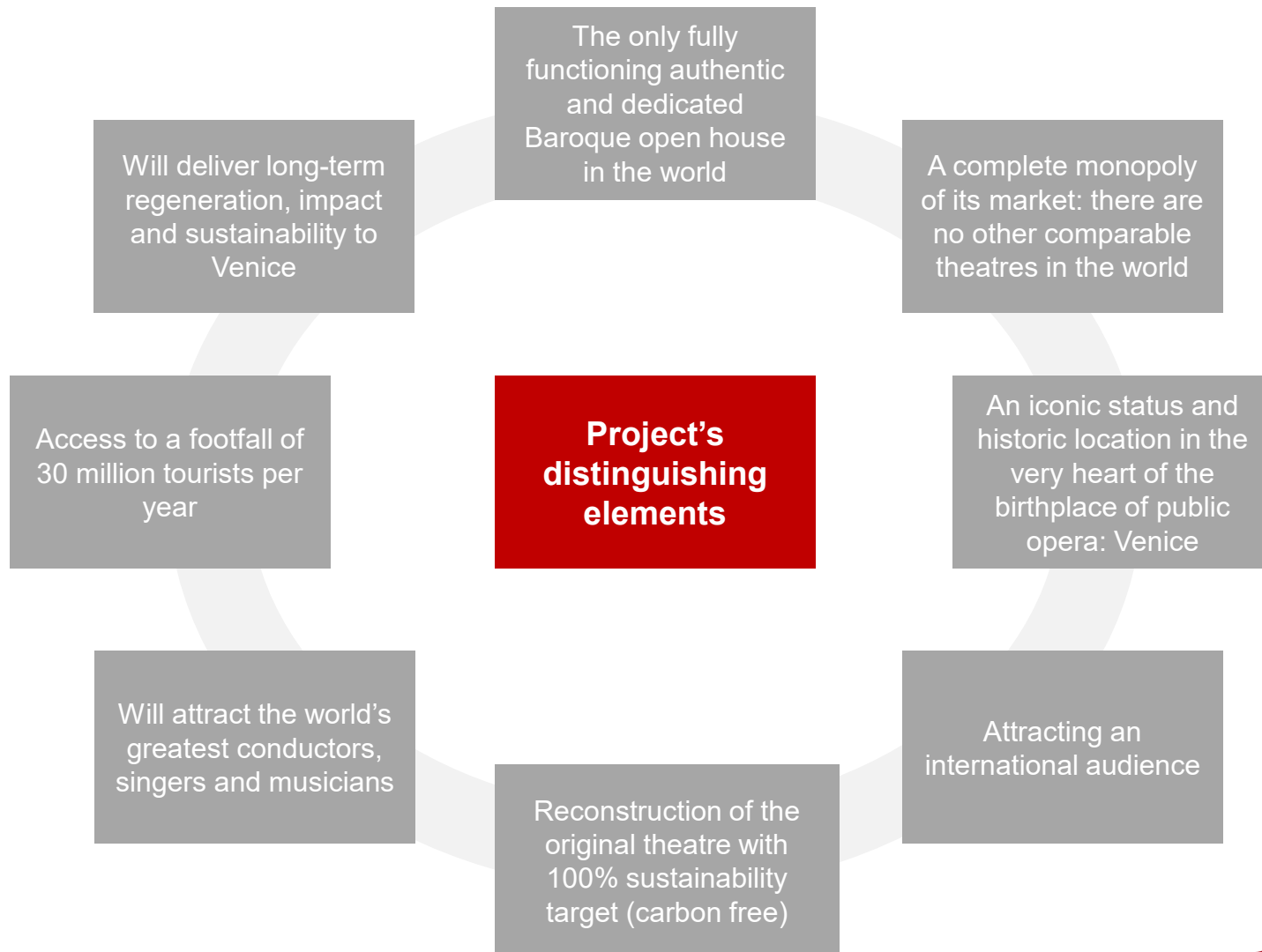
Scope of work and Limitations

- Our work has been performed in order to assist the Client in the preparation of the Plan, on the basis of the assumptions and hypothesis received from its management. The Plan was structured in order to provide elements of consideration regarding the feasibility of the strategic objectives and the economic and financial sustainability of the Project.
- As part of the forthcoming equity and debt financing of the company, for which this Business Plan is being prepared, it is assumed that the Founder will sell a proportion of his equity by way of secondary sale to the investors. The proportion of shares to be sold as part of such secondary sale will depend on the pre-money valuation of the company to be agreed separately between the company and the investors.
- The contents of this document should not be considered as exhaustive of the information concerning the Plan nor it is intended to include all the information that a potential investor would (or should) obtain in the course of an economic and financial evaluation of the Project. The decision as to whether or not entering into any transactions in connection with this assignment rests with the parties concerned and Andersen's conclusions do not in any event constitute a recommendation with respect to the conclusion or abandonment of the Project.

Business Plan: different scenarios

Business Plan : different scenarios

Strategic Aims



Business Plan : different scenarios

TSC in numbers



Business Plan: Assumptions

Economic Business Plan projection

- The business model applied for the Teatro San Cassiano was developed using the results achieved by British theatres Glyndebourne and Shakespeare's Globe as proven benchmarks.
- Revenues from the first assignment of naming rights are taken on the presumption of boxes but can equally apply to named areas of the theatre and complex.
- Revenues derive from (i) Box office assuming 40 weeks of operation with an average ticket price of €125 and a 90% occupancy (ii) Hospitality, but shown with limited availability in the early years, note that the premium hospitality package of the Primo Ordine is valued at €2.000 per person, for the limited release of only 56 places in the first phase with an average occupancy of 50%. (iii) Master courses in cooperation with prestigious schools (Schola Cantorum Basiliensis/Conservatorio Benedetto Marcello) (iv) Exhibition and theatre tours also during rehearsals €15/600 tickets per day at full capacity (v) Online streaming.
- Revenues derive from (i) sponsorships, (ii) merchandising with a target to reach Glyndebourne value at the end of the Plan, equal to an incidence on the theatre's core revenues of around 20% (iii) other revenues from commercial sources.
- Future revenues reflecting the potential of immersive and virtual technologies across a global market have not been quantified within this plan, but remain central to the long-term vision of the Project.
- During the site construction period, operating costs refer to research and development costs on materials and fittings, communication and marketing. From the opening night, they refer to production costs in relation to the assumed revenue structure and they also include part of artistic, technical and support staff costs; in order to estimate production costs, the average incidence on revenues of the Glyndebourne and Globe theatres was used .

Business Plan: Assumptions

Economic Business Plan projection

- Staff costs per functional area have been estimated on the basis of the average incidence on revenues of the Glyndebourne and Globe theatres.
- Commercial costs relate to Business Development, marketing, merchandising and other activities and they have been estimated based on the incidence of the average cost of Glyndebourne and Globe on total revenue.
- Depreciation on tangible and intangible assets has been estimated on the basis of the investment plan.
- Interest costs on borrowing from banks; 2-year grace period at an estimated rate of 9% for 2 years then 5,5%.
- Income taxes were estimated for the Plan period based on the current theoretical tax rate (IRES: 24%; IRAP: 3,9%).

Business Plan: Assumptions

Balance Sheet Business Plan projection

- Tangible fixed assets include site purchase, construction and implementation costs of the Project, as well as furnishes and finishes; intangible fixed assets include the capitalisation of interests and the remaining finance and legal costs. From the opening night, tangible assets include also costs of stage settings' renovation, technical equipment and other materials. Tangible and intangible assets decrease over the Plan period, starting from the year of the opening night, as a result of scheduled depreciation calculated on the basis of the depreciation rates relating to each category of asset.
- Customers Receivables, related to revenue other than Box Office, have been estimated over the Plan period based on the average percentage of Glyndebourne and Globe on revenue equal to 8%. Other Receivables were estimated over the Plan period based on the average Glyndebourne and Globe incidence on revenue of approximately 2%.
- Account and other payables were estimated over the Plan period on the basis of costs' average incidence equal to 5% and 1%, respectively. Accrued expenses and deferred income refer to subscriptions and private contributions pertaining to the following year and to revenues for naming rights, all of which were collected at the time of subscription, and they are therefore prorated over the 10-year period.
- Provision for severance pay estimated on the basis of the staff recruitment plan.
- The Plan envisages two different options in terms of capital structure: (i) 50% debt loan and 50% equity investments or (ii) a full equity investments. No dividend distribution was planned.

Business Plan : 50% debt, 50% equity

Economic Business Plan projection

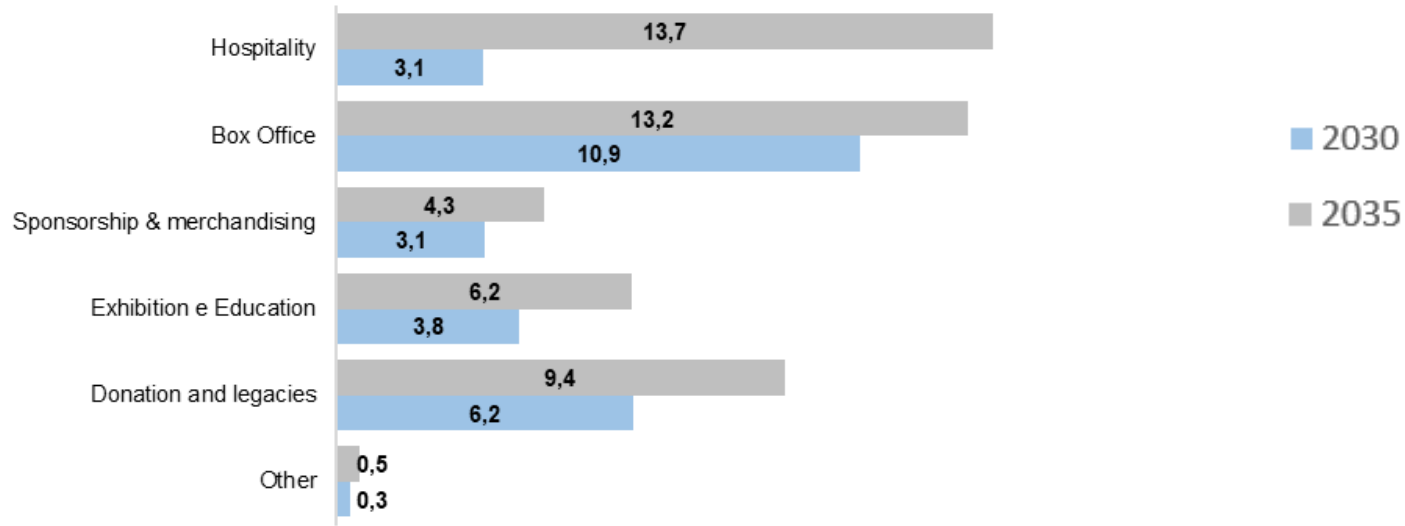
Income Statement €	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Theatre revenues					24.177.793	27.830.059	30.089.181	33.114.232	37.166.805	41.357.478
Box office and hospitality					18.166.520	21.132.610	23.690.871	26.669.316	30.015.643	33.560.543
Commercial (IP, merchandise, tours)					3.117.773	3.334.513	3.576.800	3.783.911	4.052.805	4.334.240
Donations					6.193.500	7.662.936	8.021.510	8.561.005	8.998.357	9.362.695
Total Revenues	0	0	0	0	27.477.793	32.130.059	35.289.181	39.014.232	43.066.805	47.257.478
Operating and staff costs	(400.000)	(1.000.000)	(1.200.000)	(1.400.000)	(17.489.133)	(20.684.931)	(22.482.377)	(24.843.962)	(27.233.887)	(29.895.436)
Commercial costs					(1.590.171)	(1.773.689)	(1.893.030)	(2.013.237)	(2.120.960)	(2.231.506)
Fundraising costs					(1.400.000)	(1.400.000)	(1.500.000)	(1.600.000)	(1.800.000)	(2.000.000)
Total Expenditures	(400.000)	(1.000.000)	(1.200.000)	(1.400.000)	(20.479.304)	(23.858.620)	(25.875.407)	(28.457.199)	(31.154.848)	(34.126.942)
Ebitda	(400.000)	(1.000.000)	(1.200.000)	(1.400.000)	6.998.488	8.271.439	9.413.774	10.557.033	11.911.957	13.130.536
Tangible assets depreciation					(1.713.533)	(1.889.408)	(2.009.033)	(2.086.533)	(2.164.033)	(1.766.533)
Intangible assets depreciation					(2.269.442)	(2.269.442)	(2.269.442)	(2.269.442)	(2.269.442)	(818.442)
Ebit	(400.000)	(1.000.000)	(1.200.000)	(1.400.000)	3.015.514	4.112.590	5.135.299	6.201.059	7.478.483	10.545.562
Financial Income/ (cost)					(1.770.000)	(1.434.583)	(1.274.167)	(1.113.750)	(953.333)	(792.917)
EBT	(400.000)	(1.000.000)	(1.200.000)	(1.400.000)	1.245.514	2.678.006	3.861.133	5.087.309	6.525.149	9.752.645
Taxes	0	0	0	0	(347.498)	(747.164)	(1.077.256)	(1.419.359)	(1.820.517)	(2.720.988)
Net Profit	(400.000)	(1.000.000)	(1.200.000)	(1.400.000)	898.015	1.930.842	2.783.877	3.667.950	4.704.633	7.031.657
<i>Ebitda % on Total Revenue</i>					25,5%	25,7%	26,7%	27,1%	27,7%	27,8%
<i>Ebit % on Total Revenue</i>					11,0%	12,8%	14,6%	15,9%	17,4%	22,3%
<i>Net profit % on Total Revenue</i>					3,3%	6,0%	7,9%	9,4%	10,9%	14,9%

Source: Andersen ri-elaboration of data provided by the Group

Business Plan: Assumptions

Revenues Breakdown

Values in €/m



Source: Andersen ri-elaboration of data provided by the Group

Business Plan : 50% debt, 50% equity

Balance Sheet Business Plan projection

Balance Sheet €	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Tangible assets	21.614.163	33.754.263	47.204.363	57.117.750	55.404.218	55.114.810	53.605.778	52.019.245	50.355.213	49.088.680
Intangible assets	9.804.420	11.334.420	13.321.920	15.439.420	13.169.978	10.900.536	8.631.094	6.361.652	4.092.210	3.273.768
Total fixed assets	31.418.583	45.088.683	60.526.283	72.557.170	68.574.196	66.015.346	62.236.872	58.380.897	54.447.423	52.362.448
<i>Total Receivables</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>2.107.460</i>	<i>2.427.830</i>	<i>2.710.008</i>	<i>3.027.530</i>	<i>3.391.047</i>	<i>3.775.830</i>
Account receivables					1.702.743	1.957.370	2.181.414	2.436.258	2.725.476	3.031.583
Other Receivables					404.717	470.461	528.594	591.272	665.571	744.247
Cash at bank in hand	4.230.733	634.605	1.521.663	2.115.433	13.450.429	21.170.954	28.115.829	33.512.224	33.367.100	33.649.755
Total current assets	4.230.733	634.605	1.521.663	2.115.433	15.557.889	23.598.784	30.825.837	36.539.755	36.758.147	37.425.585
Account Payables	(49.315)	(123.288)	(147.945)	(172.603)	(494.100)	(648.655)	(740.611)	(831.308)	(942.148)	(1.064.683)
Other Payables	0	0	0	0	(90.586)	(113.476)	(123.103)	(130.729)	(133.548)	(136.681)
Deferred Income	0	0	(10.000.000)	(21.000.000)	(31.436.100)	(37.417.761)	(40.892.906)	(41.896.603)	(36.259.014)	(30.577.617)
Total current liabilities	(49.315)	(123.288)	(10.147.945)	(21.172.603)	(32.020.787)	(38.179.893)	(41.756.620)	(42.858.640)	(37.334.710)	(31.778.981)
Severance fund					(213.283)	(522.047)	(526.687)	(531.327)	(552.209)	(575.411)
Net Capital Employed	35.600.000	45.600.000	51.900.000	53.500.000	51.898.015	50.912.191	50.779.401	51.530.684	53.318.650	57.433.640
Financial debt	18.000.000	24.000.000	28.500.000	31.500.000	29.000.000	26.083.333	23.166.667	20.250.000	17.333.333	14.416.667
Shareholder capital	18.000.000	23.000.000	26.000.000	26.000.000	26.000.000	26.000.000	26.000.000	26.000.000	26.000.000	26.000.000
Net profit (loss) previous years	0	(400.000)	(1.400.000)	(2.600.000)	(4.000.000)	(3.101.985)	(1.171.142)	1.612.734	5.280.684	9.985.317
Net profit (loss)	(400.000)	(1.000.000)	(1.200.000)	(1.400.000)	898.015	1.930.842	2.783.877	3.667.950	4.704.633	7.031.657
Net Equity	17.600.000	21.600.000	23.400.000	22.000.000	22.898.015	24.828.858	27.612.734	31.280.684	35.985.317	43.016.974
Total Funds	35.600.000	45.600.000	51.900.000	53.500.000	51.898.015	50.912.191	50.779.401	51.530.684	53.318.650	57.433.640
Equity	50%	49%	48%	45%	47%	50%	53%	56%	60%	64%
Debt	50%	51%	52%	55%	53%	50%	47%	44%	40%	36%

Source: Andersen ri-elaboration of data provided by the Group

Business Plan : 50% debt, 50% equity

Financial Business Plan projection

Cash flow €	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Ebit	(400.000)	(1.000.000)	(1.200.000)	(1.400.000)	3.015.514	4.112.590	5.135.299	6.201.059	7.478.483	10.545.562
(+) depreciations and provision	0	0	0	0	3.982.975	4.158.850	4.278.475	4.355.975	4.433.475	2.584.975
Ebitda	(400.000)	(1.000.000)	(1.200.000)	(1.400.000)	6.998.488	8.271.439	9.413.774	10.557.033	11.911.957	13.130.536
(-/+ change in tangible assets	(21.614.163)	(12.140.100)	(13.450.100)	(9.913.388)	0	(1.600.000)	(500.000)	(500.000)	(500.000)	(500.000)
(-/+ change in intangible assets	(9.804.420)	(1.530.000)	(1.987.500)	(2.117.500)	0	0	0	0	0	0
(-/+ change in net working capital	49.315	73.973	10.024.658	11.024.658	8.740.724	5.838.736	3.294.550	784.498	(5.887.447)	(5.940.512)
Gross Cash Flow	(31.769.267)	(14.596.127)	(6.612.942)	(2.406.230)	15.739.212	12.510.175	12.208.324	10.841.531	5.524.510	6.690.024
(-/+ change in funds					213.283	308.764	4.640	4.640	20.882	23.202
(-/+ Taxes	0	0	0	0	(347.498)	(747.164)	(1.077.256)	(1.419.359)	(1.820.517)	(2.720.988)
Free Cash Flow	(31.769.267)	(14.596.127)	(6.612.942)	(2.406.230)	15.604.996	12.071.775	11.135.708	9.426.812	3.724.876	3.992.238
(+) change in equity	18.000.000	5.000.000	3.000.000	0	0	0	0	0	0	0
(+/-) change in Financial debt	18.000.000	6.000.000	4.500.000	3.000.000	(2.500.000)	(2.916.667)	(2.916.667)	(2.916.667)	(2.916.667)	(2.916.667)
(-/+ Financial Income/ (cost)	0	0	0	0	(1.770.000)	(1.434.583)	(1.274.167)	(1.113.750)	(953.333)	(792.917)
Free cash flow to equity	4.230.733	(3.596.127)	887.058	593.770	11.334.996	7.720.525	6.944.875	5.396.396	(145.124)	282.655
Beginning Cash (Financial ST debt)	0	4.230.733	634.605	1.521.663	2.115.433	13.450.429	21.170.954	28.115.829	33.512.224	33.367.100
<i>Free Cash Flow to equity</i>	4.230.733	(3.596.127)	887.058	593.770	11.334.996	7.720.525	6.944.875	5.396.396	(145.124)	282.655
Final Cash (Financial ST debt)	4.230.733	634.605	1.521.663	2.115.433	13.450.429	21.170.954	28.115.829	33.512.224	33.367.100	33.649.755

Source: Andersen ri-elaboration of data provided by the Group

Business Plan: Full Equity

Economic Business Plan projection

Income Statement €	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
<i>Box office and hospitality</i>					18.166.520	21.132.610	23.690.871	26.669.316	30.015.643	33.560.543
<i>Commercial (IP, merchandise, tours)</i>					3.117.773	3.334.513	3.576.800	3.783.911	4.052.805	4.334.240
<i>Donations</i>					6.193.500	7.662.936	8.021.510	8.561.005	8.998.357	9.362.695
Total Revenues	0	0	0	0	27.477.793	32.130.059	35.289.181	39.014.232	43.066.805	47.257.478
<i>Operating and staff costs</i>	(400.000)	(1.000.000)	(1.200.000)	(1.400.000)	(17.489.133)	(20.684.931)	(22.482.377)	(24.843.962)	(27.233.887)	(29.895.436)
<i>Commercial costs</i>					(1.590.171)	(1.773.689)	(1.893.030)	(2.013.237)	(2.120.960)	(2.231.506)
<i>Fundraising costs</i>					(1.400.000)	(1.400.000)	(1.500.000)	(1.600.000)	(1.800.000)	(2.000.000)
Total Expenditures	(400.000)	(1.000.000)	(1.200.000)	(1.400.000)	(20.479.304)	(23.858.620)	(25.875.407)	(28.457.199)	(31.154.848)	(34.126.942)
Ebitda	(400.000)	(1.000.000)	(1.200.000)	(1.400.000)	6.998.488	8.271.439	9.413.774	10.557.033	11.911.957	13.130.536
<i>Tangible assets depreciation</i>	0	0	0	0	(1.713.533)	(1.889.408)	(2.009.033)	(2.086.533)	(2.164.033)	(1.766.533)
<i>Intangible assets depreciation</i>	0	0	0	0	(818.442)	(818.442)	(818.442)	(818.442)	(818.442)	(818.442)
Ebit	(400.000)	(1.000.000)	(1.200.000)	(1.400.000)	4.466.514	5.563.590	6.586.299	7.652.059	8.929.483	10.545.562
<i>Financial Income/ (cost)</i>					0	0	0	0	0	0
EBT	(400.000)	(1.000.000)	(1.200.000)	(1.400.000)	4.466.514	5.563.590	6.586.299	7.652.059	8.929.483	10.545.562
<i>Taxes</i>	0	0	0	0	(1.246.157)	(1.552.241)	(1.837.577)	(2.134.924)	(2.491.326)	(2.942.212)
Net Profit	(400.000)	(1.000.000)	(1.200.000)	(1.400.000)	3.220.356	4.011.348	4.748.722	5.517.134	6.438.157	7.603.350
<i>Ebitda % on Total Revenue</i>					25,5%	25,7%	26,7%	27,1%	27,7%	27,8%
<i>Ebit % on Total Revenue</i>					16,3%	17,3%	18,7%	19,6%	20,7%	22,3%
<i>Net profit % on Total Revenue</i>					11,7%	12,5%	13,5%	14,1%	14,9%	16,1%

Source: Andersen ri-elaboration of data provided by the Group

Business Plan: Full Equity

Balance Sheet Business Plan projection

Balance Sheet €	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Tangible assets	21.614.163	33.754.263	47.204.363	57.117.750	55.404.218	55.114.810	53.605.778	52.019.245	50.355.213	49.088.680
Intangible assets	8.184.420	8.184.420	8.184.420	8.184.420	7.365.978	6.547.536	5.729.094	4.910.652	4.092.210	3.273.768
Total fixed assets	29.798.583	41.938.683	55.388.783	65.302.170	62.770.196	61.662.346	59.334.872	56.929.897	54.447.423	52.362.448
<i>Total Receivables</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>2.107.460</i>	<i>2.427.830</i>	<i>2.710.008</i>	<i>3.027.530</i>	<i>3.391.047</i>	<i>3.775.830</i>
Account receivables					1.702.743	1.957.370	2.181.414	2.436.258	2.725.476	3.031.583
Other Receivables					404.717	470.461	528.594	591.272	665.571	744.247
Cash at bank in hand	2.850.733	784.605	1.159.163	870.433	15.576.770	26.843.467	37.218.854	45.930.101	48.984.168	52.755.182
Total current assets	2.850.733	784.605	1.159.163	870.433	17.684.230	29.271.298	39.928.862	48.957.631	52.375.214	56.531.012
Account Payables	(49.315)	(123.288)	(147.945)	(172.603)	(494.100)	(648.655)	(740.611)	(831.308)	(942.148)	(1.064.683)
Other Payables	0	0	0	0	(90.586)	(113.476)	(123.103)	(130.729)	(133.548)	(136.681)
Deferred Income	0	0	(10.000.000)	(21.000.000)	(31.436.100)	(37.417.761)	(40.892.906)	(41.896.603)	(36.259.014)	(30.577.617)
Total current liabilities	(49.315)	(123.288)	(10.147.945)	(21.172.603)	(32.020.787)	(38.179.893)	(41.756.620)	(42.858.640)	(37.334.710)	(31.778.981)
Severance fund					(213.283)	(522.047)	(526.687)	(531.327)	(552.209)	(575.411)
Net Capital Employed	32.600.000	42.600.000	46.400.000	45.000.000	48.220.356	52.231.704	56.980.426	62.497.561	68.935.718	76.539.067
Financial debt	0	0	0	0	0	0	0	0	0	0
Shareholder capital	33.000.000	44.000.000	49.000.000	49.000.000	49.000.000	49.000.000	49.000.000	49.000.000	49.000.000	49.000.000
Net profit (loss) previous years	0	(400.000)	(1.400.000)	(2.600.000)	(4.000.000)	(779.644)	3.231.704	7.980.426	13.497.561	19.935.718
Net profit (loss)	(400.000)	(1.000.000)	(1.200.000)	(1.400.000)	3.220.356	4.011.348	4.748.722	5.517.134	6.438.157	7.603.350
Net Equity	32.600.000	42.600.000	46.400.000	45.000.000	48.220.356	52.231.704	56.980.426	62.497.561	68.935.718	76.539.067
Total Funds	32.600.000	42.600.000	46.400.000	45.000.000	48.220.356	52.231.704	56.980.426	62.497.561	68.935.718	76.539.067
Equity	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Debt	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

Source: Andersen ri-elaboration of data provided by the Group

Business Plan: Full Equity

Financial Business Plan projection

Cash flow €	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Ebit	(400.000)	(1.000.000)	(1.200.000)	(1.400.000)	4.466.514	5.563.590	6.586.299	7.652.059	8.929.483	10.545.562
(+) depreciations and provision	0	0	0	0	2.531.975	2.707.850	2.827.475	2.904.975	2.982.475	2.584.975
Ebitda	(400.000)	(1.000.000)	(1.200.000)	(1.400.000)	6.998.488	8.271.439	9.413.774	10.557.033	11.911.957	13.130.536
(-/+) change in tangible assets	(21.614.163)	(12.140.100)	(13.450.100)	(9.913.388)	0	(1.600.000)	(500.000)	(500.000)	(500.000)	(500.000)
(-/+) change in intangible assets	(8.184.420)	0	0	0	0	0	0	0	0	0
(-/+) change in net working capital	49.315	73.973	10.024.658	11.024.658	8.740.724	5.838.736	3.294.550	784.498	(5.887.447)	(5.940.512)
Gross Cash Flow	(30.149.267)	(13.066.127)	(4.625.442)	(288.730)	15.739.212	12.510.175	12.208.324	10.841.531	5.524.510	6.690.024
(-/+) change in funds					213.283	308.764	4.640	4.640	20.882	23.202
(-/+) Taxes	0	0	0	0	(1.246.157)	(1.552.241)	(1.837.577)	(2.134.924)	(2.491.326)	(2.942.212)
Free Cash Flow	(30.149.267)	(13.066.127)	(4.625.442)	(288.730)	14.706.337	11.266.697	10.375.387	8.711.247	3.054.067	3.771.014
(+) change in equity	33.000.000	11.000.000	5.000.000	0	0	(0)	0	0	0	0
(+/-) change in Financial debt	0	0	0	0	0	0	0	0	0	0
(-/+) Financial Income/ (cost)	0	0	0	0	0	0	0	0	0	0
Free cash flow to equity	2.850.733	(2.066.127)	374.558	(288.730)	14.706.337	11.266.697	10.375.387	8.711.247	3.054.067	3.771.014
Beginning Cash (Financial ST debt)	0	2.850.733	784.605	1.159.163	870.433	15.576.770	26.843.467	37.218.854	45.930.101	48.984.168
<i>Free Cash Flow to equity</i>	2.850.733	(2.066.127)	374.558	(288.730)	14.706.337	11.266.697	10.375.387	8.711.247	3.054.067	3.771.014
Final Cash (Financial ST debt)	2.850.733	784.605	1.159.163	870.433	15.576.770	26.843.467	37.218.854	45.930.101	48.984.168	52.755.182

Source: Andersen ri-elaboration of data provided by the Group

Business Plan

Total Finance required

	Acquisition 2026	Construction (2026-2028) 2027	2028	Completion 2029	Total cost
Site valuations					
Palazzo Donà Balbi	12.500.000 €				12.500.000 €
Associated acquisition costs and taxes	1.875.000 €				1.875.000 €
Property adjacent to Donà Balbi	2.250.000 €		250.000 €	250.000 €	2.750.000 €
Rehearsal space, the “Teatro Fondamenta Nove”	1.600.000 €	500.000 €			2.100.000 €
The “Capra manuscript” (1 642)	200.000 €				200.000 €
	18.425.000 €	500.000 €	250.000 €	250.000 €	19.425.000 €
Construction					
Establishment and start-up costs	3.009.420 €				3.009.420 €
Enabling works	1.150.000 €	1.000.000 €			2.150.000 €
Palazzo restoration, theatre complex and workshops	475.000 €	3.800.000 €	3.800.000 €	1.425.000 €	9.500.000 €
Furnishes and finishes of palazzo			525.000 €	1.575.000 €	2.100.000 €
Mechanical and electrical plant		630.000 €	1.680.000 €	1.890.000 €	4.200.000 €
Design, management and safety	685.125 €	1.827.000 €	1.827.000 €	228.375 €	4.567.500 €
Historic theatre construction	330.000 €	2.640.000 €	2.640.000 €	990.000 €	6.600.000 €
Furnishes and finishes of theatre			825.000 €	2.475.000 €	3.300.000 €
Historic theatre consultancy	222.750 €	594.000 €	594.000 €	74.250 €	1.485.000 €
Operation to Opening night *	400.000 €	1.000.000 €	1.200.000 €	1.400.000 €	4.000.000 €
Contingency @ 1 0%	326.288 €	1.149.100 €	1.309.100 €	1.005.763 €	3.790.250 €
	6.598.583 €	12.640.100 €	14.400.100 €	11.063.388 €	44.702.170 €
Total projected costs	25.023.583 €	13.140.100 €	14.650.100 €	11.313.388 €	64.127.170 €
Total pounds sterling	£21.759.637	£11.426.174	£12.739.217	£9.837.728	£55.762.757

Source: Group's management